

Message Text

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PAGE 01 SEOUL 01941 100103Z
ACTION EA-12

INFO OCT-01 ISO-00 EB-08 /021 W
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P 100045Z MAR 78
FM AMEMBASSY SEOUL
TO USDOC WASHDC PRIORITY
INFO SECSTATE WASHDC 9764H

UNCLAS SEOUL 1941

E.O. 11652: NA
TAGS: ETRD, BENC, KS
SUBJECT: MAJOR PROJECT: INTERNATIONAL HOTEL ON YOIDO

1. PROJECT DESCRIPTION: THE LIFE GENERAL CONSTRUCTION AND DEVELOPMENT CO., LTD. PLANS TO CONSTRUCT AN INTERNATIONAL CLASS HOTEL ON YOIDO ISLAND IN THE HAN RIVER PROXIMATE TO THE NATIONAL ASSEMBLY BUILDING AND INTERNATIONAL EXHIBITION FACILITIES. THE PROJECT HAS YET TO TAKE SHAPE BUT SITE HAS BEEN PURCHASED, AND THE FIRM IS CONSIDERING A 60-70 STORY TOWER HOTEL OF UPWARDS OF 700 ROOMS. THE FIRM SEEKS PARTNERSHIP OF ADVICE FROM A U.S. HOTEL CHAIN INTERESTED IN (A) JOINT VENTURESHIP WITH PARTNER PROVIDING NAME, TRAINING, MANAGEMENT AND OPERATION; (B) INVESTMENT, NAME, OPERATION AND MANAGEMENT; OR (C) TRAINING, MANAGEMENT AND OPERATIONS WITH OR WITHOUT NAME OF U.S. FIRM.

2. IMPLEMENTING OFFICE:

MR. CHO BYUNG-HWA
CHIEF, BUSINESS DEPARTMENT
LIFE GENERAL CONSTRUCTION AND DEVELOPMENT
CO., LTD.
1-752, YEOEUIDO-DONG, YEONGDEUNGPO-KU,
SEOUL, KOREA (TELEX: LEFEK24436).

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3. COST AND FINANCING: TOTAL PROJECT COSTS AND FINANCING HAVE NOT BEEN ESTIMATED. THEY WILL DEPEND ON THE FINAL SIZE OF THE BUILDING, WHETHER U.S. PARTNER OR MANAGER WOULD REQUIRE STANDARDIZATION OF DESIGN WITH OTHER HOTELS BEARING HIS FIRM'S NAME, AND OTHER DETAILS WHICH WOULD EMERGE IN DISCUSSIONS WITH POTENTIAL U.S. ASSOCIATE.

4. U.S. INVESTORS IN THIS PROJECT, ONCE IT WAS APPROVED BY THE ROKG, WOULD ENJOY ALL THE INCENTIVES OF THE FOREIGN CAPITAL INDUCEMENT LAW AND U.S. IMPORTS FOR THE PROJECT WOULD BE LICENSED REGARDLESS OF TRADE BANS OR RESTRICTIONS.

5. POTENTIAL U.S. SALES: US INVOLVEMENT COULD INCLUDE PROJECT DESIGN AND CONSULTANT SERVICES, CONSTRUCTION SUPERVISION, COMPLETE SUPPLY OF U.S. SPECIFICATION HOTEL EQUIPMENT, FURNITURE AND FIXTURES AND TRAINING, MANAGEMENT AND OPERATION FEES, ETC.

6. POST COMMENTS: LIFE GENERAL (WTDR UNDER PREPARATION) IS A FAST RISING COMPANY ENGAGED IN MASS LOCAL APARTMENT CONSTRUCTION AND PROJECTS IN SAUDI ARABIA. INASMUCH AS IT HAS HAD NO HOTEL EXPERIENCE, IT WOULD BE OPEN TO THE REQUIREMENTS OF INTERESTED MAJOR U.S. HOTEL FIRMS. SITE MAY BE INTERESTING BECAUSE IT IS AT A CENTRAL POINT LOCATED BETWEEN THE FINANCIAL/COMMERCIAL AREA IN DOWNTOWN SEOUL AND THE BURGEONING INDUSTRIAL AND FOREIGN TRADE AREAS SOUTH OF THE HAN RIVER.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CONSTRUCTION, HOTELS
Control Number: n/a
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Draft Date: 10 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Format: TEL
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Litigation Codes:
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Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
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Review Content Flags:
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Secure: OPEN
Status: NATIVE
Subject: MAJOR PROJECT: INTERNATIONAL HOTEL ON YOIDO
TAGS: ETRD, BENC, KS
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